

Message Text

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PAGE 01 NEW DE 18388 231513Z
ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 ABF-01 FSE-00 TRSE-00 /024 W
-----003543 232229Z /72

R 231234Z DEC 77
FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC 8263
INFO AMEMBASSY LONDON
AMCONSUL BOMBAY
AMCONSUL CALCUTTA
AMCONSUL MADRAS

UNCLAS NEW DELHI 18388

E.O. 11652: N/A
TAGS: EFIN IN
SUBJECT: INDIA'S FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 16687

1. INDIA'S TOTAL FOREIGN EXCHANGE RESERVES WERE DOLS4,525 MILLION AS OF END AUGUST 1977 AND ARE ESTIMATED BY THE EMBASSY TO BE DOLS5,034 MILLION AS OF END NOVEMBER 1977. AT THE END OF NOVEMBER 1977, USE OF FUND CREDIT FROM IMF WAS DOLS149 MILLION.

2. INDIA'S RESERVES ARE AS FOLLOWS: (DOLS MILLION)

	1977	FOREIGN	GOLD	SDRS	TOTAL	USE OF	NET
		EXCHANGE		RESERVES	FUND	RESERVES	
			CREDIT				
	A)	B)	C)	D)			
AUG	4,074	290	161	4,525	145	4,380	
SEPT"	4,218	291	163	4,672	146	4,526	
OCT"	4,424	295	173	4,892	148	4,744	
NOV"	4,561	298	175	5,034	149	4,885	

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" ESTIMATE.

A) RUPEE-DOLLAR CONVERSION RATE WAS DERIVED BY MULTIPLYING END-MONTH DOLS/STERLING MID-RATE BY RAPEES/STERLING MID-RATE AND WAS AS FOLLOWS: RS. 8.72 END AUGUST; 4 . 8.71 END SEPTEMBER; RS. 8.59 END OCTOBER; AND RS. 8.68 END NOVEMBER 1977.

B) WHILE GOLD HOLDINGS OF THE RESERVE BANK OF INDIA REMAINED
CONSTANT AT RS. 1.88 BILLION, ITS VALUE IN DOLLARS IS DETERMINED
BY US DOLS/SDR RATE AT THE END OF EACH MONTH.

C) FIGURES IN DOLLARS FOR AUGUST -OCTOBER 1977 TAKEN FROM
DECEMBER 1977 INTERNATIONAL FINANCIAL STATISTICS (IFS).
THE DOLLAR VALUE FOR NOVEMBER 1977 REFLECTS THE CHANGE IN THE US DOLS
/
SDRRATE ASSUMING NO CHANGE IN THE AMOUNT OF SDRS HELD BY INDIA
SINCE END OCTOBER 1977.

D) USE OF FUND CREDIT IN SDRS WAS 125.1 MILLION END AUGUST, END
SEPTEMBER, AND END OCTOBER 1977. THE DOLLAR FIGURE FOR END
NOVEMBER 1977 REFLECTS THE CHANGE IN THE U.S. DOLS/SDR RATE
ASSUMING NO CHANGE IN THE AMOUNT OF SDRS HELD SINCE END OCTOBER
1977. DOLLAR/SDR CONVERSIONS BASED ON END MONTH DOLS/SDR
RATE AS FOLLOWS: DOLS1.16188 END AUGUST; DOLS1.16354 END
SEPTEMBER; DOLS1.17999 END OCTOBER; AND DOLS1.19235 END NOVEMBER
1977.
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Message Attributes

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Sent Date: 23-Dec-1977 12:00:00 am
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
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Disposition History: n/a
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